

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 10/31/2005

	As of <u>10-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 658,250	\$ 659,209
INTERNATIONAL EQUITIES	274,099	269,497
DOMESTIC FIXED INCOME	1,407,416	1,406,932
INVESTED CASH (NOTE 1)	<u>268,206</u>	<u>254,366</u>
TOTAL INVESTMENTS	2,607,971	2,590,004
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,664	30,157
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>617</u>	<u>380</u>
TOTAL ASSETS	<u>\$ 2,638,252</u>	<u>\$ 2,620,541</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,842	1,842
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,842	1,842
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,618,699	3,772,597
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	1,400,000
NET INCREASE (DECREASE)	<u>17,711</u>	<u>246,102</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,636,410</u>	<u>2,618,699</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,638,252</u>	<u>\$ 2,620,541</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2005

	Month Ended <u>10-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,224	\$ 29,477
SECURITIES LENDING INCOME	<u>1,407</u>	<u>5,854</u>
	8,631	35,331
 GAIN ON SALE OF INVESTMENTS	 27,718	 80,969
LOSS ON SALE OF INVESTMENTS	<u>20,102</u>	<u>61,902</u>
 NET GAINS (LOSSES) INVESTMENTS	 7,616	 19,067
 INVESTMENT EXPENSES	 68	 1,912
SECURITIES LENDING EXPENSES	1,345	5,524
SIB ADMIN EXPENSES	<u>17</u>	<u>263</u>
 NET INVESTMENT INCOME	 14,817	 46,699
 NET APPREC (DEPREC) MARKET VALUE	 (52,889)	 (29,124)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(7)</u>	<u>136</u>
 TOTAL INVESTMENT INCOME	 <u>(38,079)</u>	 <u>17,711</u>
 NET INCREASE (DECREASE)	 <u>\$ (38,079)</u>	 <u>\$ 17,711</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2005

	As of <u>10/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	529,618
SMALL CAP EQUITY	<u>161,880</u>
TOTAL DOMESTIC EQUITIES	691,497
INTERNATIONAL EQUITY	233,278
FIXED INCOME	1,378,169
INVESTED CASH (NOTE 1)	<u>268,206</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,571,150</u></u>

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Notes To Financial Statements
October 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.